



**Australian  
Agricultural  
Projects Ltd**

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**MARKET UPDATE  
QUARTER ENDED 30 SEPTEMBER 2015**

**ANNOUNCEMENT**

**30 OCTOBER 2015**

The Company is pleased to present its quarterly cash report for the period ended 30 September 2015 and advises:

- The orchard has generally recovered well from the harvest and management activities are proceeding in line with the orchard management plan. Flowering is expected over the first two weeks of November and will be reported on in the next update.
- Water entitlements continue to be purchased on the local water pools and through water brokers. The effective price is higher and more volatile than expected at the beginning of the season and water allocation in the Goulburn system is currently at 69% compared with 100% at the same time last year. Management will persist with the current strategy and will continue to monitor the market.
- All oil from the 2015 season has been tested as extra virgin olive oil and accepted by Boundary Bend Limited under the olive oil supply agreement.
- The world bulk price for olive oils remains historically high although the price has fallen from its peak in August 2015 as the European harvest approaches. While the expectation is that this year's European harvest will exceed the previous year, we consider that the low level of carry over stocks will ensure the upward pressure on price will remain for some time yet.

**Quarterly cash flow**

The cash receipts for the September quarter amounted to \$1,382,000 which largely represented the proceeds from the sale of oil under the olive oil supply agreement. The operating surplus of \$418,000 was in line with management expectations.

In addition to the debt reduction of \$115,000 which relates to the reduction in hire purchase and commercial bill liabilities, the Company's harvest overdraft facility was reduced by \$200,000 during the quarter. This overdraft facility will be completely paid down during the December quarter as part of the overall banking facility conditions.

Annual cashflows are expected to be stronger than last year and will result in the Company creating additional headroom within its working capital requirements. As in past years, the operating cashflows for the December and March quarters are expected to be positive, with a deficit in the June quarter as the annual harvest is completed.

**AUTHORISED BY:**

**Paul Challis**  
*Managing Director*

**Enquiries may be directed to:**

Paul Challis – Managing Director

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# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005, 17/12/2010.

Name of entity

**AUSTRALIAN AGRICULTURAL PROJECTS LIMITED**

ABN

**19 104 555 455**

Quarter ended ("current quarter")

**30 SEPTEMBER 2015**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	1,382	1,382
1.2 Payments for		
(a) staff costs	(180)	(180)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital (including orchard management and administration costs)	(694)	(694)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	(91)	(91)
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net operating cash flows</b>	<b>418</b>	<b>418</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(3 months)</b> <b>\$A'000</b>
1.8 Net operating cash flows (carried forward)	<b>418</b>	<b>418</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
<b>1.14 Total operating and investing cash flows</b>	<b>418</b>	<b>418</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings and costs	(115)	(115)
1.19 Dividends paid	-	-
1.20 Other	-	-
<b>Net financing cash flows</b>	<b>(115)</b>	<b>(115)</b>
<b>Net increase (decrease) in cash held</b>	<b>303</b>	<b>303</b>
1.21 Cash at beginning of quarter/year to date	(430)	(430)
1.22 Exchange rate adjustments to item 1.20	-	-
<b>1.23 Cash at end of quarter</b>	<b>(127)</b>	<b>(127)</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	(44)
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	<b>Executive Directors' remuneration</b>	<b>(38)</b>
	<b>Secretarial Services</b>	<b>(6)</b>

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A
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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A
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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	<b>Refer below</b>	-
3.2	Credit standby arrangements	<b>Refer below</b>	-

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**Appendix 4C**  
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The financing facilities of the Company at 30 September 2015 comprised:

	<b>Amount available</b> <b>\$A'000</b>	<b>Amount used</b> <b>\$A'000</b>
Bank overdraft limit	300	127
Bank bills	2,355	2,355
	<b>2,655</b>	<b>2,482</b>

Note:

The Company operates a seasonal overdraft facility where the limit available fluctuates between nil and \$500,000. As at 30 September 2015 the limit is \$300,000

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	<b>Current quarter</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
4.1 Cash on hand and at bank	<b>162</b>	<b>65</b>
4.2 Deposits at call	-	-
4.3 Bank overdraft	<b>(289)</b>	<b>(495)</b>
4.4 Other	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>(127)</b>	<b>(430)</b>

**Acquisitions and disposals of business entities**

	<b>Acquisitions</b> <b>(Item 1.9(a))</b>	<b>Disposals</b> <b>(Item 1.10(a))</b>
5.1 Name of entity	<b>NIL</b>	<b>NIL</b>
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

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+ See chapter 19 for defined terms.

## **Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: **30 October 2015**  
(Managing Director)

Print name: **Paul Challis**

## **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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